

Edgar Filing: I TRAX INC - Form 8-K

I TRAX INC
Form 8-K
January 29, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2002

I-TRAX, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 0-30275 | 23-3057155 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|------------|
| One Logan Square 130 N. 18th St., Suite 2615 Philadelphia, PA | 19103 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (215) 557-7488

N/A

(Former name or former address, if changed since last report)

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Item 5. Other Events.

I-trax, Inc. ("I-trax") voluntarily discloses the following recent developments:

Private Placement

Effective as of January 29, 2002, I-trax closed a private placement of its Common Stock originally initiated in October 2001. In this private placement, I-trax sold an aggregate of 4,011,000 share of its Common Stock at a price of \$.50 per share, raising a total of \$2,005,500. The private placement was competed pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder.

Stock for Services

Effective as of January 16, 2002, I-trax issued an aggregate of 784,975 share of its Common Stock to consultants and a subcontractor in exchange for services. The private placement was competed pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder.

Employee Salary Deferment Program

Beginning in the fourth quarter of 2000, in an effort to conserve its available cash, I-trax established a salary deferment program whereby certain executive officers and certain other senior level employees agreed to defer all or a portion of their salaries until I-trax reached positive cash flow or secured significant financing either from equity or debt instruments. As consideration for such deferrals, I-trax agreed to pay interest at the rate of 8% per annum on the deferred salary. In addition, as consideration for participating in this program, I-trax agreed to grant all officers and employees participating in the program warrants to purchase I-trax Common Stock to the extent that I-trax granted warrants to third party investors during the period that such officers and employees were deferring their salary. The program remained in effect until December 31, 2001.

As of December 31, 2001, a total of \$1,038,876 was deferred pursuant to this program. Of such total amount, \$814,595 was converted into warrants to acquire 2,327,415 shares at an exercise price of \$0.15 per share. Further, as consideration for participating in the salary deferment program, I-trax granted to the participating officers and employees warrants to acquire a total of 710,983 shares at an exercise price of \$.50 per share and warrants to acquire a total of 102,703 shares at an exercise price of \$1.00 per share.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

I-TRAX, INC.

Date: January 29, 2002

By: /s/ Frank A. Martin

Name: Frank A. Martin
Title: Chief Financial Officer